

- (6b) Market of last resort.—The Association's rates, forms, endorsements, rules, underwriting standards, operations, procedures, and other factors shall not be more favorable than corresponding factors in the voluntary market.
- (6c) Nonrecoupable assessment.— Any assessment levied on and payable by members of the Association that is not directly recoverable from policyholders, but which shall be included as an appropriate factor in the making of rates.
- (7) Plan of operation.— ~~The plan of operation of the Association approved or promulgated by the Commissioner under this Article.~~
- (8) Probable maximum loss.— The amount equal to 100% of all property losses projected by commonly accepted modeling forecasts to be incurred in a single storm year at a specified return interval assuming various degrees of severity of hurricanes and other weather related storms.
- (9) Property Insurance.— For purposes of this article coverage on residential and commercial real estate risks on any applicable lines regulated by Chapter 40, ~~(10) Recoupable assessment.~~— Any assessment collected by member insurers from policy holders statewide upon issuance or renewal of property insurance policies other than National Flood Insurance policies. The amount of the recoupable assessment collected in a particular year shall be a uniform percentage of that year's direct written premium for property insurance for all member insurers excluding National Flood Insurance policy premiums, as annually determined by the Association and verified by the Department of Insurance.
- (11) Voluntary market.— Insurance written voluntarily by companies other than through this Article or Article 46 of this Chapter.
- (12) Voluntary market rates.— Rates determined or permitted by Article 21 of this Chapter, G.S. 58-36-15, G.S. 58-36-30(b) and G.S. 58-40-30.

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**"§ 58-45-6. Persons who can be insured by the Association.**

As used in this Article, "person" includes the State of North Carolina and any county, city, or other political subdivision of the State of North Carolina.

**"§ 58-45-10. North Carolina Insurance Underwriting Association created.**

There is hereby created the North Carolina Insurance Underwriting Association, consisting of all insurers authorized to write and engage in writing within this State, on a direct basis, essential property insurance, except town and county mutual insurance associations and assessable mutual companies as